



CATES

Investor Presentation 2025



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Çatalağzi Thermal Power Plant completed 2025 with gross electricity generation of 2,034 GWh gross electricity generation, revenues of TRY 6,500 million, EBITDA of TRY 1,194 million and net profit for the period of TRY 1,788 million.

- In 2025, our power plant demonstrated strong performance with an availability rate of **81%** and a capacity utilization factor of **74%**. In 2024, the availability rate was **75%**, and the capacity utilization factor was **69%**.
- With the improving capacity utilization factor, power plant's electricity generation increased by 7% year-on-year to **2,034 GWh** in 2025.
- The Energy Market Regulatory Authority (EPDK) increased the Market Clearing Price (PTF) ceiling price applied in electricity markets. Effective **April 05, 2025**, the maximum price limit applied in the Day-Ahead Market and Balancing Power Market was increased from **3,000 TRY/MWh** to **3,400 TRY/MWh**.
- In 2025, the average market clearing price (PTF) was realized as **2,619.81 TRY/MWh**. Additionally, CATES signed a USD-denominated electricity sales agreement with EÜAŞ under the domestic coal incentive mechanism, providing a **USD 75/MWh** floor price for part of its generation through 2029.

Information About the Company





**Catalagzi
Thermal Power Plant**
Zonguldak, 314.68 MW



Catalagzi (CATES) Thermal Power Plant

Location	License Number	Installed Capacity	License Date	Licensing Period	Operation Date
Zonguldak / Catalagzi	EÜ/5358-1/03178	314.68 MWe/ 319.6 MWm	18.12.2014	49 Years	22.12.2014

- The power plant consists of two units with a total power of 314.68 MWe, 2x157.34 MWe, where the commissioning works were completed in 1989 and 1991 for Unit 1 and Unit 2, respectively. Unit 1 started commercial operation (providing electricity to the system) in 1990 and Unit 2 in 1991.
- The Company was founded for the purpose of utilizing the hard coal obtained from the Zonguldak region and using it in electricity production and was acquired through the privatization tender opened by the Privatization Administration in 2014. The Company has an electricity generation license for 49 years, starting in 2014. The power plant was operating within EUAS portfolio before the privatization.
- The Company produces and sells electricity with the electricity generation license numbered EÜ/5358-1/03178 dated 18 December 2014. The license is valid until 22 December 2063.
- Catalagzi Thermal Power Plant, as the first and only local hard coal power plant of Turkey, played an important role in the development of the country's energy sector. The Company's annual electricity generation capacity is 2,286 GWh.

Power Plant Equipment

Boiler: Natural circulation boiler with reheater, single burner, dome (Boiler is the process in which the energy is obtained by burning coal and converting pure water into superheated steam. Supplier: Transelektro)

- Boiler Heat Capacity: 480 t/h
- Steam Temperature: 535 °C
- Steam Pressure: 139.5 kg/cm²

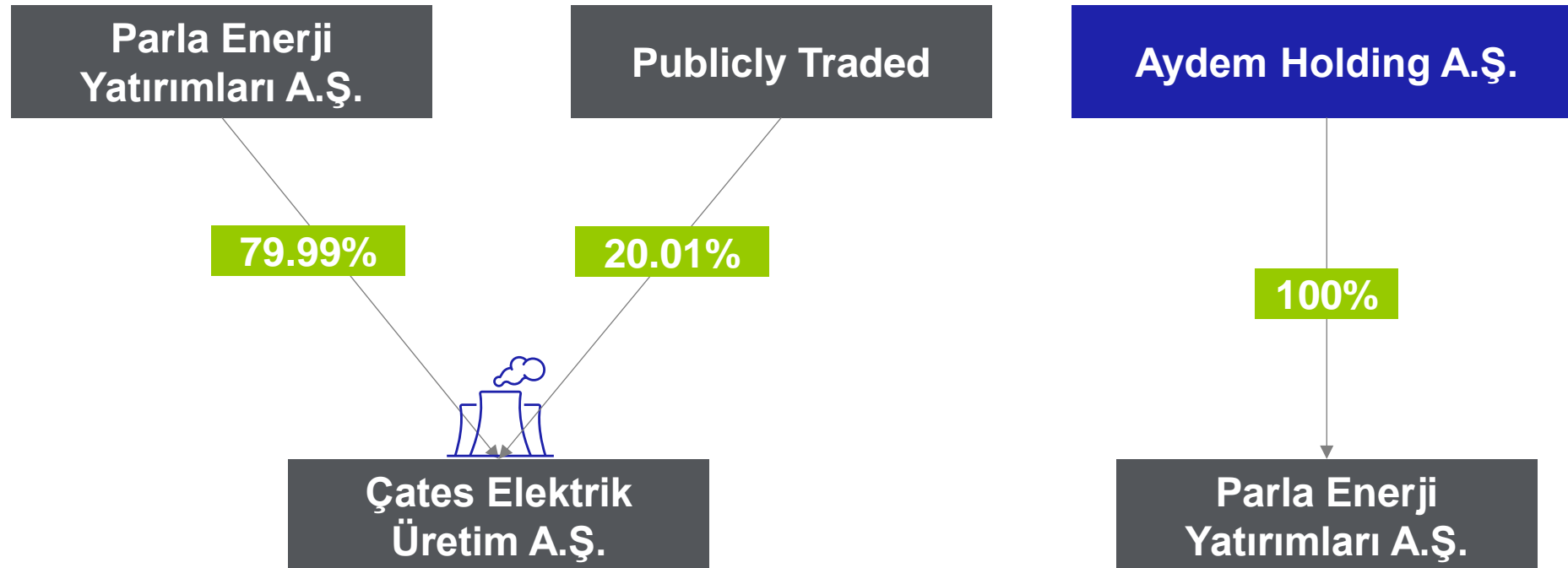
Turbine: Condensing turbine with two cylinders, double exhaust and reheat steam pipe. (It enables the generator coupled with the superheated steam to rotate the turbine at 3,000 rpm. Supplier: Mitsubishi)

- Turbine Capacity: 157,340 kW/h
- Steam Pressure: 135 kg/cm²
- Temperature: 535 °C
- Rotational Speed: 3,000 rpm

Generator: Hydrogen cooled, 3 phase generator. (While it rotates at 3,000 rpm with the turbine it is coupled to, it generates energy by excitation of its rotor and feeds the step-up transformer to be transmitted to the interconnected system. Supplier: Mitsubishi)

- Capacity: 180 MVA
- Output Voltage: 15 KV
- Frequency: 50 Hz

Parla Enerji Yatırımları A.Ş. (Parla Enerji) owns 79.99% of the Company's shares and the remaining 20.01% is publicly traded. Parla Enerji is wholly (100%) owned by Aydem Holding.



Our operations at Catalagzi Thermal Power Plant are carried out with the Integrated Management System. Our internationally recognized certificates ensure that energy is produced safely and efficiently.



ISO 14001
Environmental
Management



ISO 50001
Energy
Management



ISO 9001
Quality
Management



ISO 45001
Occupational
Health and Safety



ISO 27001
Information Security
Management



Information About the Sector

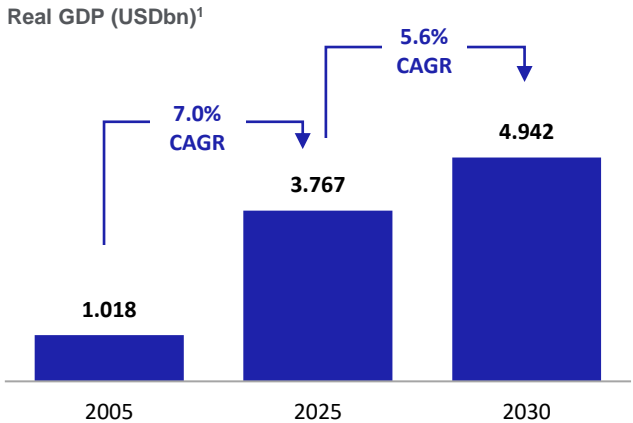


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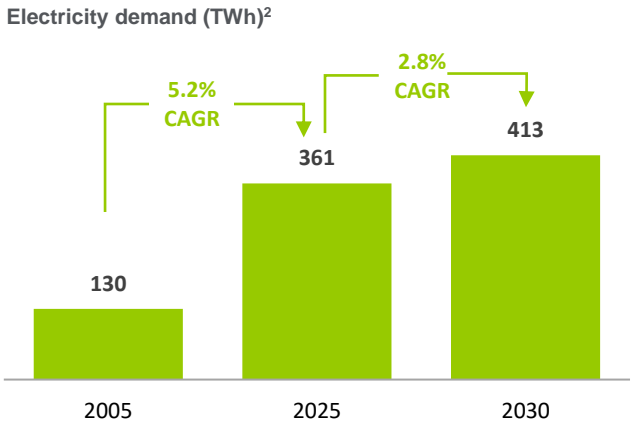
Plays a strategic role in Turkey's energy sector and future



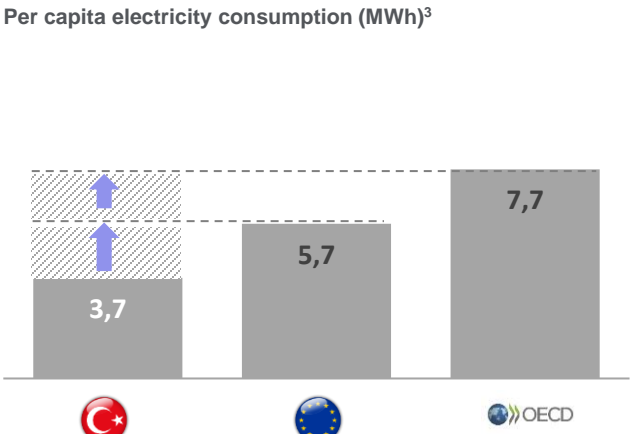
The growth of Turkish GDP...



...drives electricity demand...

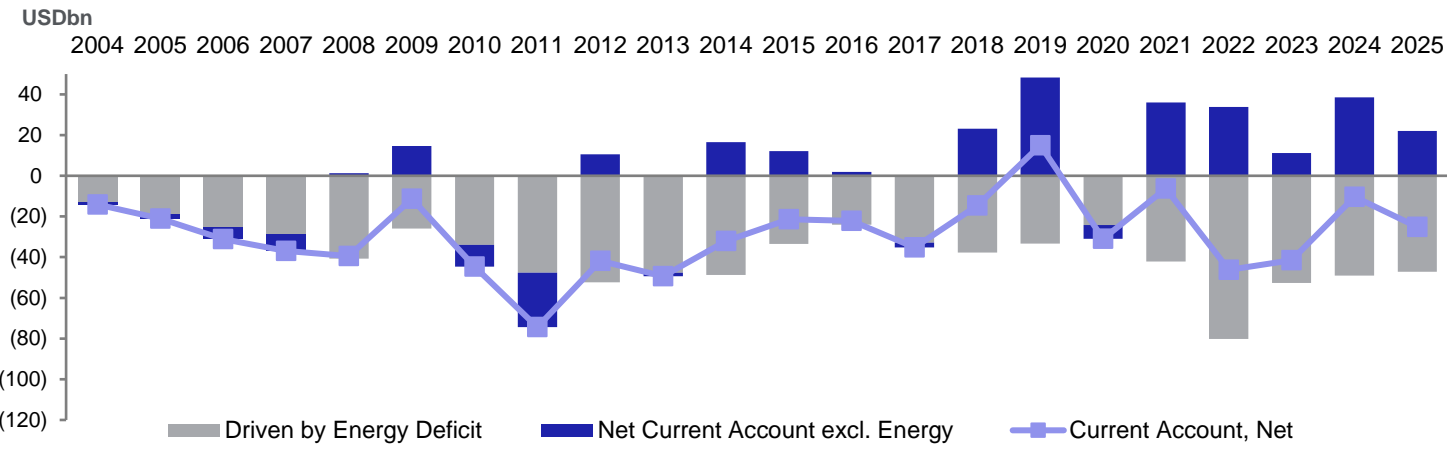
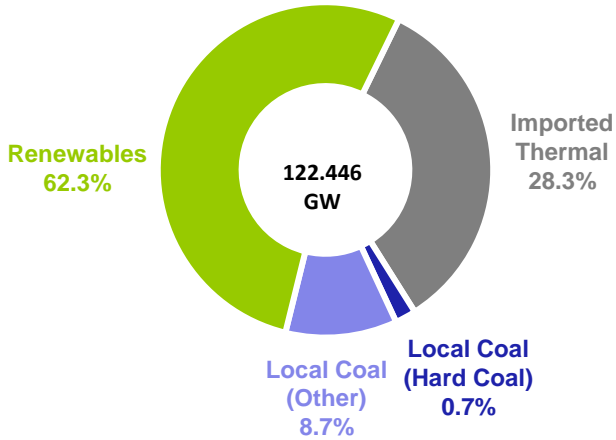


...with material further upside



Local coal is becoming increasingly important for Turkey in reducing the current account deficit and decreasing foreign dependency on energy.

Total Turkey Installed Capacity (Dec, 2025)



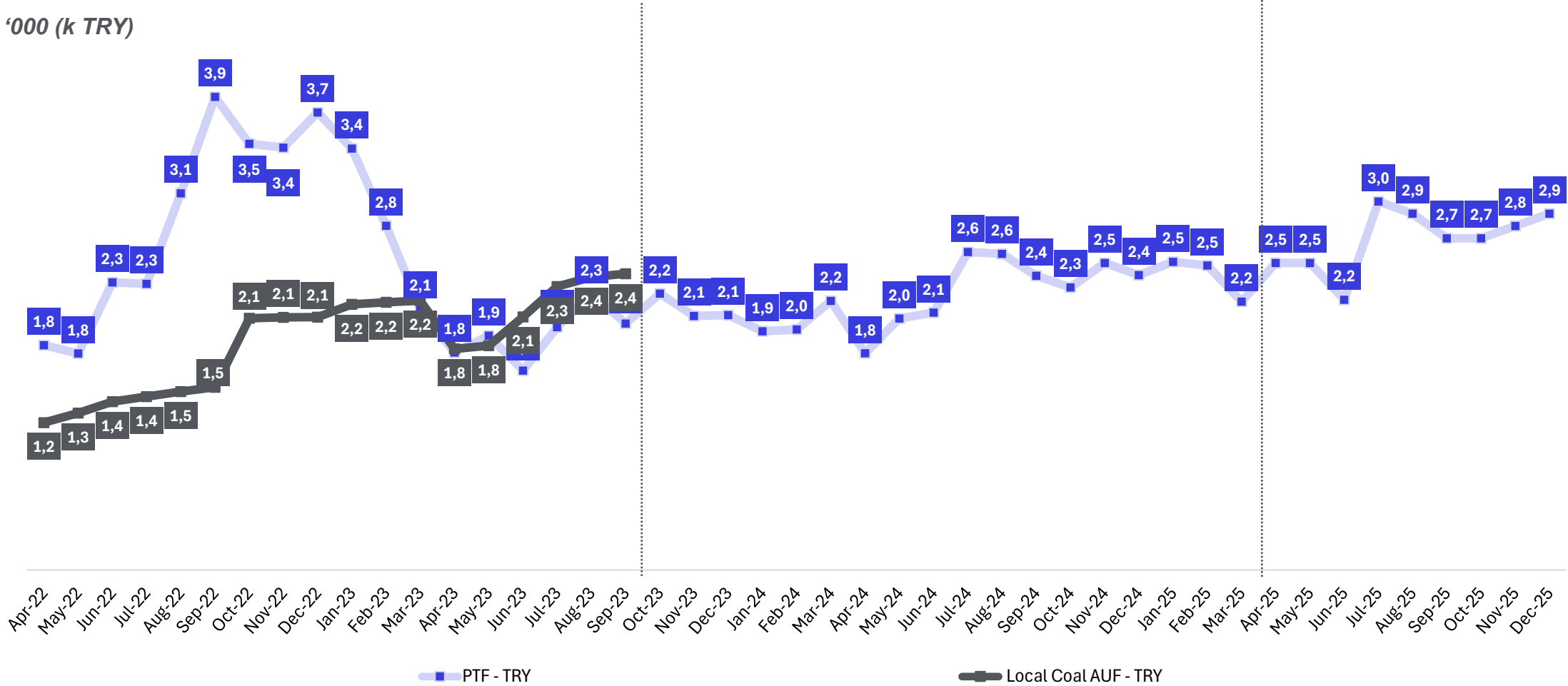
Source: IMF, IED, TEIAS, Central Bank of Republic of Turkey, Turkish Statistical Institute
¹ 2005-2025 actuals, 2030 forecast both based on IMF (forecasts as of (December 2025))
² 2005-2025 actuals as per latest TEIAS and 2030 forecast based on recent TEIAS base scenario demand forecasts (December 2025)
³ International Energy Agency (December 2024)

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Price Changes (2023 - 2024 - 2025 / TRY)



'000 (k TRY)



PTF: Market Clearing Price

AUF: Maximum Settlement Price

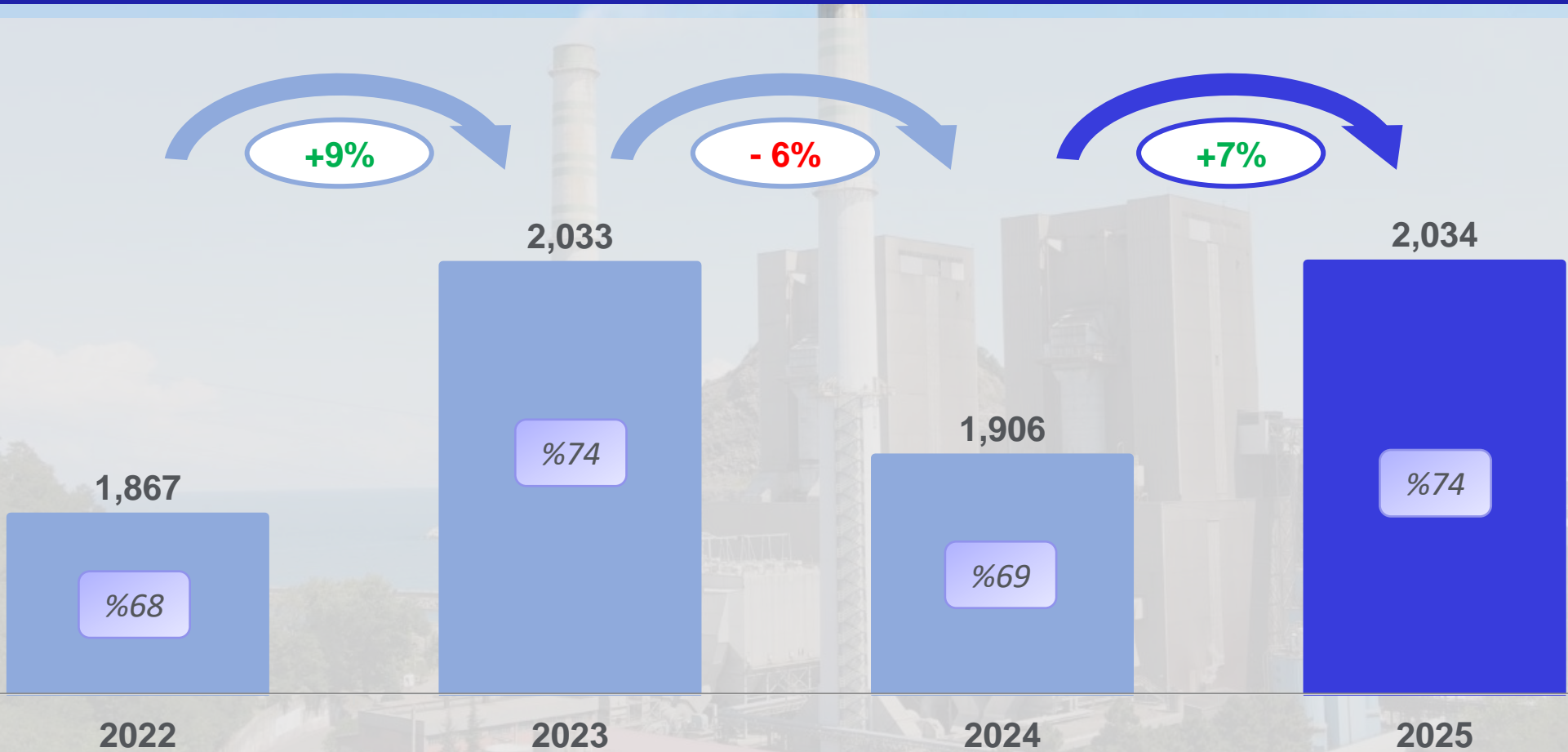
*AUF mechanism was abolished as of end September 2023

Source: EPIAS Transparency Platform (Energy Exchange Istanbul)

Highlights of 2025

D Power Plant Electricity Generation

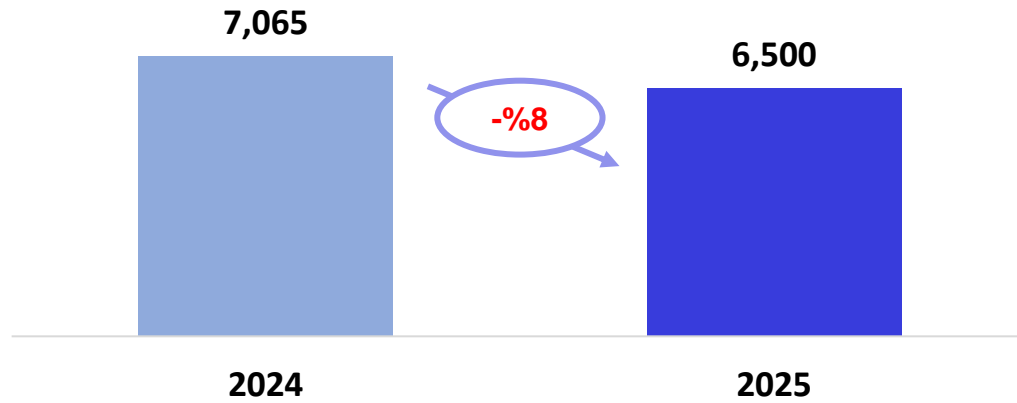
Gross Generation (GWh)



Capacity Factor

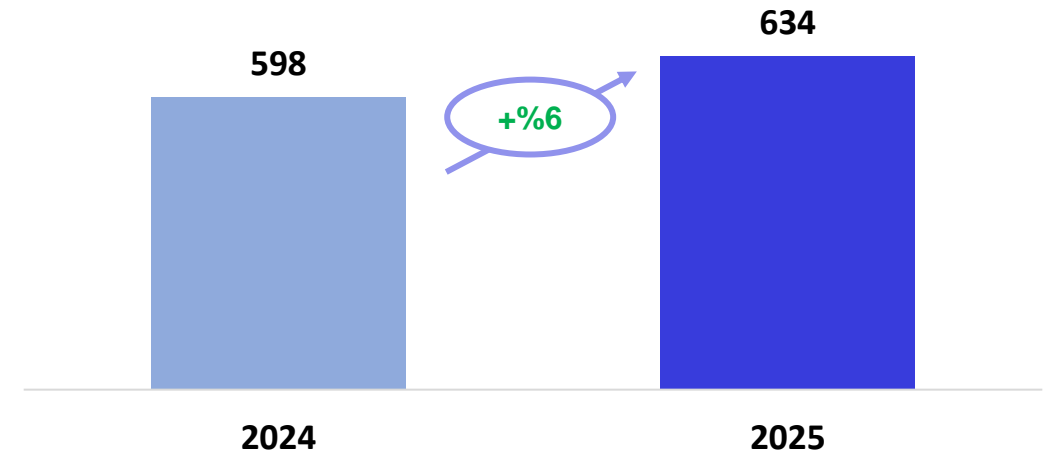
Revenues

mn TRY



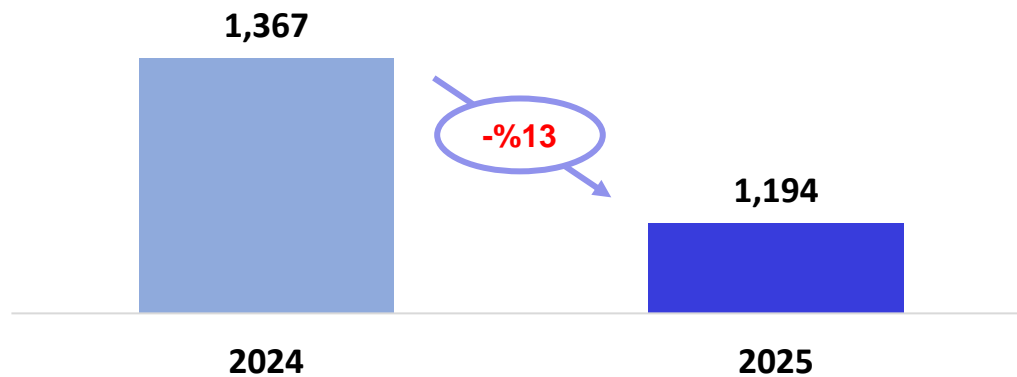
Gross Profit

mn TRY



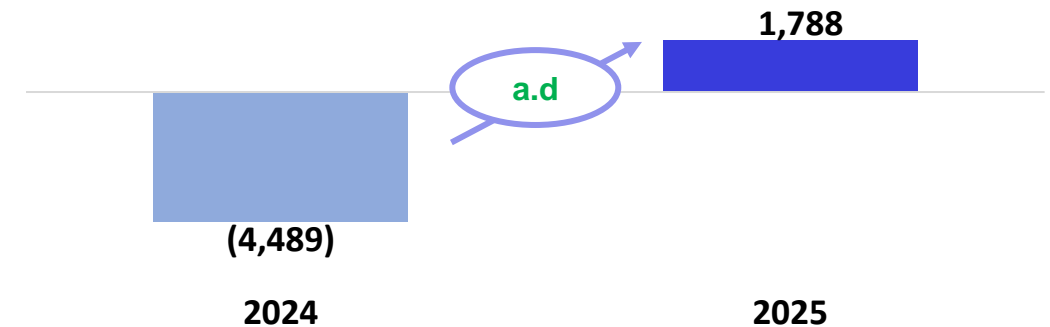
EBITDA

mn TRY



Net Profit

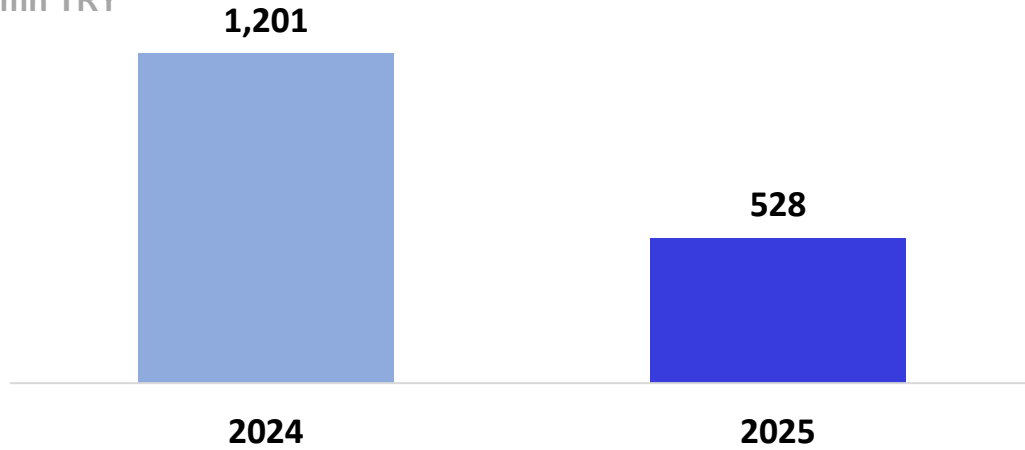
mn TRY



n.m. : not meaningful

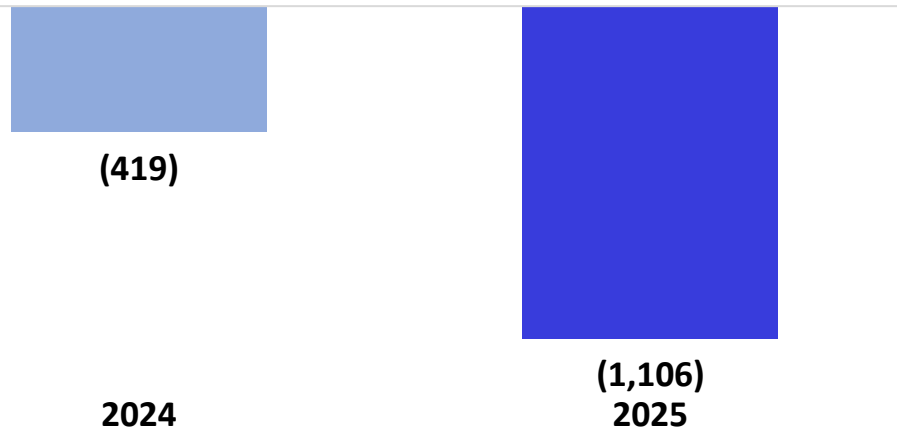
Cash and Cash Equivalents

mn TRY



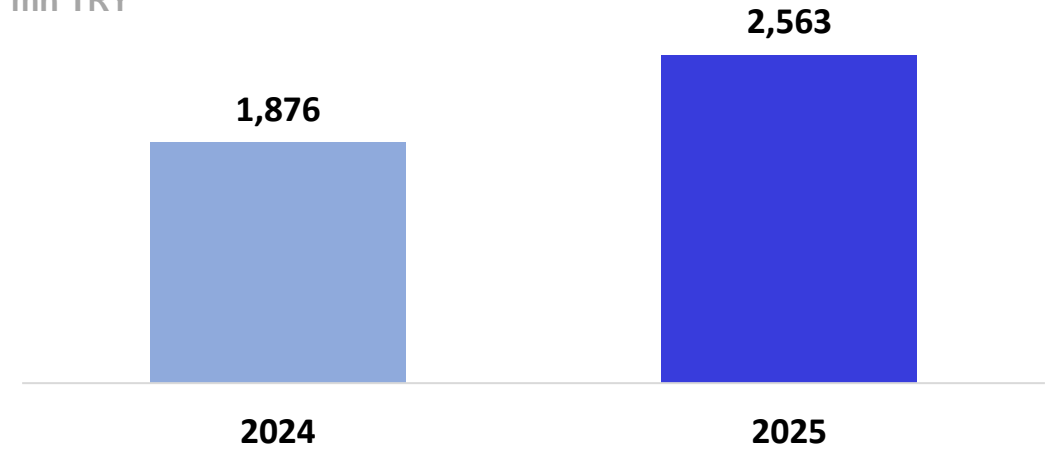
Net Financial Debt

mn TRY



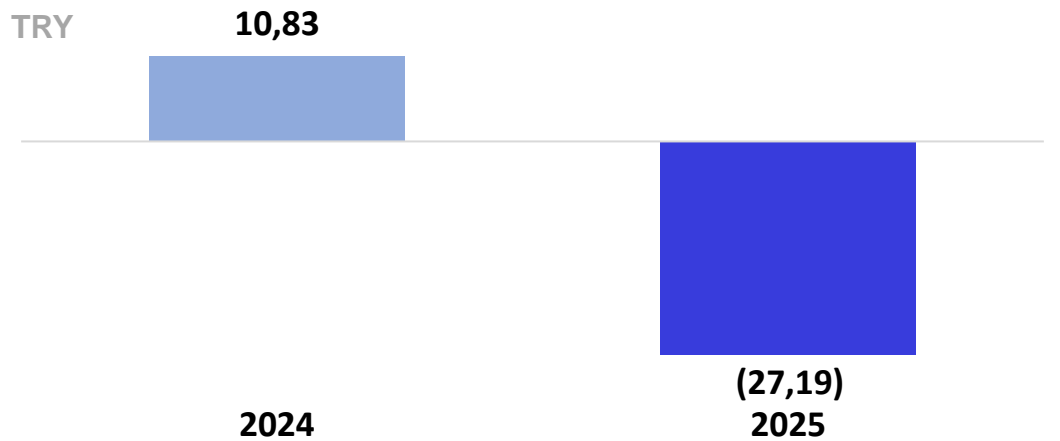
Net Working Capital

mn TRY



Earnings / (Losses) per Share

TRY



Annexes

Summary Statement of Financial Position (TRY mn)	December 31, 2025	December 31, 2024
Current Assets	2,958	2,268
Non-Current Assets	12,022	10,033
Total Assets	14,980	12,300
Current Liabilities	395	391
Non-Current Liabilities	1,825	924
Total Liabilities	2,220	1,315
Equity	12,759	10,985
Total Liabilities & Equity	14,980	12,300

Summary of Profit or Loss Statement (TRY mn)	December 31, 2025	December 31, 2024
Revenue	6,500	7,065
Cost of Sales	(5,865)	(6,468)
Gross Profit	634	598
General Administrative Expenses	(697)	(520)
Other Operating Income, Net	431	108
Operating Profit (Loss)	368	185
Depreciation and Amortization Expenses	(826)	(1,181)
EBITDA	1,194	1,367
EBITDA Margin	18%	19%
Expenses from Investment Activities, Net	2,750	(5,922)
Financial Income / (Expenses), Net	(357)	64
Profit / (Loss) Before Tax	2,761	(5,672)
Tax Income / (Expense), Net	(973)	1,183
Net Profit / Loss for the Period	1,788	(4,489)

*The item "Financial Income/(Expenses), Net" includes monetary losses.

Note: In accordance with TAS 29, inflation accounting is applied on the presented figures as at the end of 2025 and 2024 19

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2025

